

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK  
POUGHKEEPSIE DIVISION**

In re: UNION ORR, LLC

§ Case No. 16-36619-CGM

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Debtor(s)

**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on September 16, 2016. The undersigned trustee was appointed on September 19, 2016.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 3,804,164.23

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>843,118.66</u>
Administrative expenses	<u>55,950.00</u>
Bank service fees	<u>7,287.66</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>

Leaving a balance on hand of<sup>1</sup> \$ 2,897,807.91

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 01/27/2017 and the deadline for filing governmental claims was 03/15/2017. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$137,374.93. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$137,374.93, for a total compensation of \$137,374.93.<sup>2</sup> In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$497.99, for total expenses of \$497.99.<sup>2</sup>

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 03/21/2018 By: /s/MARK S. TULIS

Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

**Case Number:** 16-36619-CGM  
**Case Name:** UNION ORR, LLC

**Trustee:** (520752) MARK S. TULIS  
**Filed (f) or Converted (c):** 09/16/16 (f)  
**§341(a) Meeting Date:** 10/13/16  
**Claims Bar Date:** 01/27/17

**Period Ending:** 03/21/18

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Vacant Lots 1225 Route 300, Newburgh, NY 1225 Route 300 (Union Avenue), Newburgh, NY 12550 SBL #'s: 96-1-96; 96-1-7; 96-1-8; 96-1-9; 95-1-36 & 95-1-37.2	3,300,000.00	0.00		3,804,164.23	FA
1 <b>Assets Totals</b> (Excluding unknown values)	<b>\$3,300,000.00</b>	<b>\$0.00</b>		<b>\$3,804,164.23</b>	<b>\$0.00</b>

**Major Activities Affecting Case Closing:**

3/21/18: Revisions to TFR

3/20/18: Prepare TFR

2/14/18: Mail estate tax returns to NYS and IRS. (Electronic filing was rejected.)

2/9/18: Sign and return authorization to file electronically file estate tax returns to accountants.

1/5/18: Send documents to accountants for preparation of estate tax returns.

2/10/17: The trustee commenced an adversary proceeding to subordinate the debtor's principal's purported mortgage on the vacant lots and is moving to recharacterize or reduce the primary claim against the property. Once these matters are resolved, the property will be sold.

**Initial Projected Date Of Final Report (TFR):** December 31, 2018

**Current Projected Date Of Final Report (TFR):** March 20, 2018 (Actual)

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 16-36619-CGM  
**Case Name:** UNION ORR, LLC

**Trustee:** MARK S. TULIS (520752)  
**Bank Name:** Rabobank, N.A.  
**Account:** \*\*\*\*\*3066 - Checking Account  
**Blanket Bond:** \$1,962,540.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** \*\*-\*\*\*1341  
**Period Ending:** 03/21/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
10/23/17	{1}	CPK Union LLC	Deposit for purchase of vacant lots	1110-000	100,000.00		100,000.00
12/27/17		To Account #*****3067	TRANSFER OF FUNDS	9999-000		100,000.00	0.00

<b>ACCOUNT TOTALS</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>\$0.00</b>
Less: Bank Transfers	0.00	100,000.00	
<b>Subtotal</b>	<b>100,000.00</b>	<b>0.00</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$100,000.00</b>	<b>\$0.00</b>	

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 16-36619-CGM  
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**Trustee:** MARK S. TULIS (520752)  
**Bank Name:** Rabobank, N.A.  
**Account:** \*\*\*\*\*3067 - Checking Account  
**Blanket Bond:** \$1,962,540.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** \*\*-\*\*\*1341  
**Period Ending:** 03/21/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
11/13/17	{1}	Union Realty of Newburgh LLC	Deposit for purchase of vacant lots (competing bid)	1110-000	100,000.00		100,000.00
12/13/17		Union Realty of Newburgh LLC	Sale of vacant lots		2,805,095.57		2,905,095.57
	{1}		SALE OF DEBTOR'S REAL PROPERTY 3,704,164.23	1110-000			2,905,095.57
			Recording satisfaction of mortgage -250.00	2500-000			2,905,095.57
		Peoples United Bank, N.A.	Mortgage payoff -843,118.66	4110-000			2,905,095.57
		Orange County Clerk	NYS transfer tax -15,200.00	2500-000			2,905,095.57
		Orange County Clerk	NYS mansion tax -38,000.00	2500-000			2,905,095.57
		Updike Kelly & Spellacy, PC	People's United Bank's attorney fee -2,500.00	2500-000			2,905,095.57
12/19/17	101 {1}	CPK Union, LLC	Refund of deposit	1110-000	-100,000.00		2,805,095.57
12/27/17		From Account #*****3066	TRANSFER OF FUNDS	9999-000	100,000.00		2,905,095.57
12/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		1,438.35	2,903,657.22
01/31/18		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		3,164.38	2,900,492.84
02/28/18		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		2,684.93	2,897,807.91

<b>ACCOUNT TOTALS</b>	<b>2,905,095.57</b>	<b>7,287.66</b>	<b>\$2,897,807.91</b>
Less: Bank Transfers	100,000.00	0.00	
<b>Subtotal</b>	<b>2,805,095.57</b>	<b>7,287.66</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$2,805,095.57</b>	<b>\$7,287.66</b>	

Net Receipts :	2,905,095.57
Plus Gross Adjustments :	899,068.66
<b>Net Estate :</b>	<b>\$3,804,164.23</b>

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****3066	100,000.00	0.00	0.00
Checking # *****3067	2,805,095.57	7,287.66	2,897,807.91
	<b>\$2,905,095.57</b>	<b>\$7,287.66</b>	<b>\$2,897,807.91</b>

## EXHIBIT C

Case: 16-36619-CGM UNION ORR, LLC

Claims Bar Date: 01/27/17

Claim Number	Claimant Name / <Category>, Priority	Claim Type/ Date Filed	Claim Ref./ Notes	Amount Filed/ Allowed	Paid to Date	Claim Balance
	MARK S. TULIS, P.C. 220 WHITE PLAINS ROAD 2ND FLOOR TARRYTOWN, NY 10591 <2100-00 Trustee Compensation>, 200	Admin Ch. 7 09/16/16		\$137,374.93 \$137,374.93	\$0.00	\$137,374.93
	MARK S. TULIS 220 WHITE PLAINS ROAD 2ND FLOOR TARRYTOWN, NY 10591 <2200-00 Trustee Expenses>, 200	Admin Ch. 7 09/16/16		\$497.99 \$497.99	\$0.00	\$497.99
	TULIS WILKES HUFF & GEIGER LLP 220 WHITE PLAINS ROAD 2ND FLOOR TARRYTOWN, NY 10591 <3110-00 Attorney for Trustee Fees (Trustee Firm)>, 200	Admin Ch. 7 09/16/16		\$46,700.00 \$46,700.00	\$0.00	\$46,700.00
	TULIS WILKES HUFF & GEIGER LLP 220 WHITE PLAINS ROAD 2ND FLOOR TARRYTOWN, NY 10591 <3120-00 Attorney for Trustee Expenses (Trustee Firm)>, 200	Admin Ch. 7 09/16/16		\$173.20 \$173.20	\$0.00	\$173.20
	PKF O'CONNOR DAVIES, LLP 500 MAMARONECK AVENUE SUITE 301 HARRISON, NY 10528 <3410-00 Accountant for Trustee Fees (Other Firm)>, 200	Admin Ch. 7 09/16/16		\$10,979.50 \$10,979.50	\$0.00	\$10,979.50
	PKF O'CONNOR DAVIES, LLP 500 MAMARONECK AVENUE SUITE 301 HARRISON, NY 10528 <3420-00 Accountant for Trustee Expenses (Other Firm)>, 200	Admin Ch. 7 09/16/16		\$11.74 \$11.74	\$0.00	\$11.74
1	CPK Union LLC c/o Kenneth M. Lewis, Esq., Lewis Law PLLC, 220 White Plains Road, Second Floor Tarrytown, NY 10591 <7100-00 General Unsecured § 726(a)(2)>, 610	Unsecured 11/14/16	Amended by claim #1-2	\$1,690,815.96 \$0.00	\$0.00	\$0.00
1 -2	CPK Union LLC c/o Kenneth M. Lewis, Esq., Lewis Law PLLC, 220 White Plains Road, Second Floor Tarrytown, NY 10591 <7100-00 General Unsecured § 726(a)(2)>, 610	Unsecured 11/14/16	Reduced pursuant to order dated 9/22/17.	\$1,690,815.96 \$1,200,000.00	\$0.00	\$1,200,000.00

## EXHIBIT C

Case: 16-36619-CGM UNION ORR, LLC

Claims Bar Date: 01/27/17

Claim Number	Claimant Name / <Category>, Priority	Claim Type/ Date Filed	Claim Ref./ Notes	Amount Filed/ Allowed	Paid to Date	Claim Balance
2	Peoples United Bank, N.A. Kevin J. McEleney, Esq., Updike, Kelly & 01/03/17 Spellacy, P.C., 100 Pearl Street, P.O. Bo Hartford, CT 06123-1277 <4110-00 Real Estate--Consensual Liens (mortgages, deeds of trust, PMSI)>, 100	Secured	The remainder of this claim was paid by the debtor's principal.	\$1,041,748.14 \$843,118.66	\$843,118.66	\$0.00
INTEREST	Thomas & Gloria Amodeo 14 Stern Drive Newburgh, NY 12550 <7100-00 General Unsecured § 726(a)(2)>, 610	Unsecured 09/16/16		\$1,502,070.55 \$1,502,070.55	\$0.00	\$1,502,070.55
Case Total:					\$843,118.66	\$2,897,807.91

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 16-36619-CGM  
Case Name: UNION ORR, LLC  
Trustee Name: MARK S. TULIS

**Balance on hand:** \$ 2,897,807.91

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
2	Peoples United Bank, N.A.	1,041,748.14	843,118.66	843,118.66	0.00

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 2,897,807.91

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - MARK S. TULIS, P.C.	137,374.93	0.00	137,374.93
Trustee, Expenses - MARK S. TULIS	497.99	0.00	497.99
Attorney for Trustee, Fees - TULIS WILKES HUFF & GEIGER LLP	46,700.00	0.00	46,700.00
Attorney for Trustee, Expenses - TULIS WILKES HUFF & GEIGER LLP	173.20	0.00	173.20
Accountant for Trustee, Fees - PKF O'CONNOR DAVIES, LLP	10,979.50	0.00	10,979.50
Accountant for Trustee, Expenses - PKF O'CONNOR DAVIES, LLP	11.74	0.00	11.74

Total to be paid for chapter 7 administration expenses: \$ 195,737.36

Remaining balance: \$ 2,702,070.55

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 2,702,070.55



In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00

Remaining balance: \$ 2,702,070.55

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 2,702,070.55 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	CPK Union LLC	0.00	0.00	0.00
1 -2	CPK Union LLC	1,200,000.00	0.00	1,200,000.00
INTEREST	Thomas & Gloria Amodeo	1,502,070.55	0.00	1,502,070.55

Total to be paid for timely general unsecured claims: \$ 2,702,070.55

Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardy general unsecured claims: \$ 0.00

Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00